HOUSING MARKET INFORMATION

HOUSING NOW
Kelowna CMA

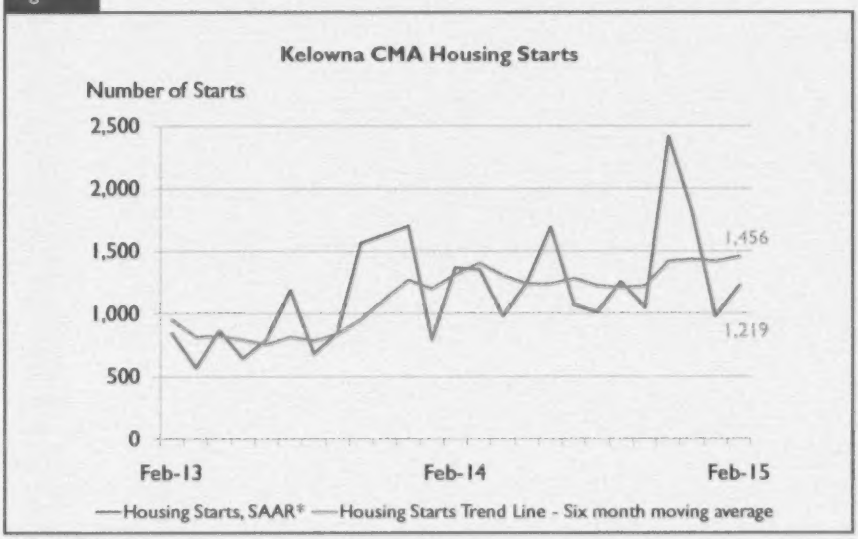
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: March 2015

Highlights

- Kelowna's February 2015 housing starts trended at a level similar to those recorded over the past three months.
- Compared to February 2014, construction commenced on a higher number of new multiples units last month and a lower number of single-detached units.
- Employment growth and low mortgage rates support demand for new homes.

Figure 1



Source: CMHC.
SAAR[1] Seasonally adjusted annual rate

[1] Seasonally adjusted annual rates (SAAR) – Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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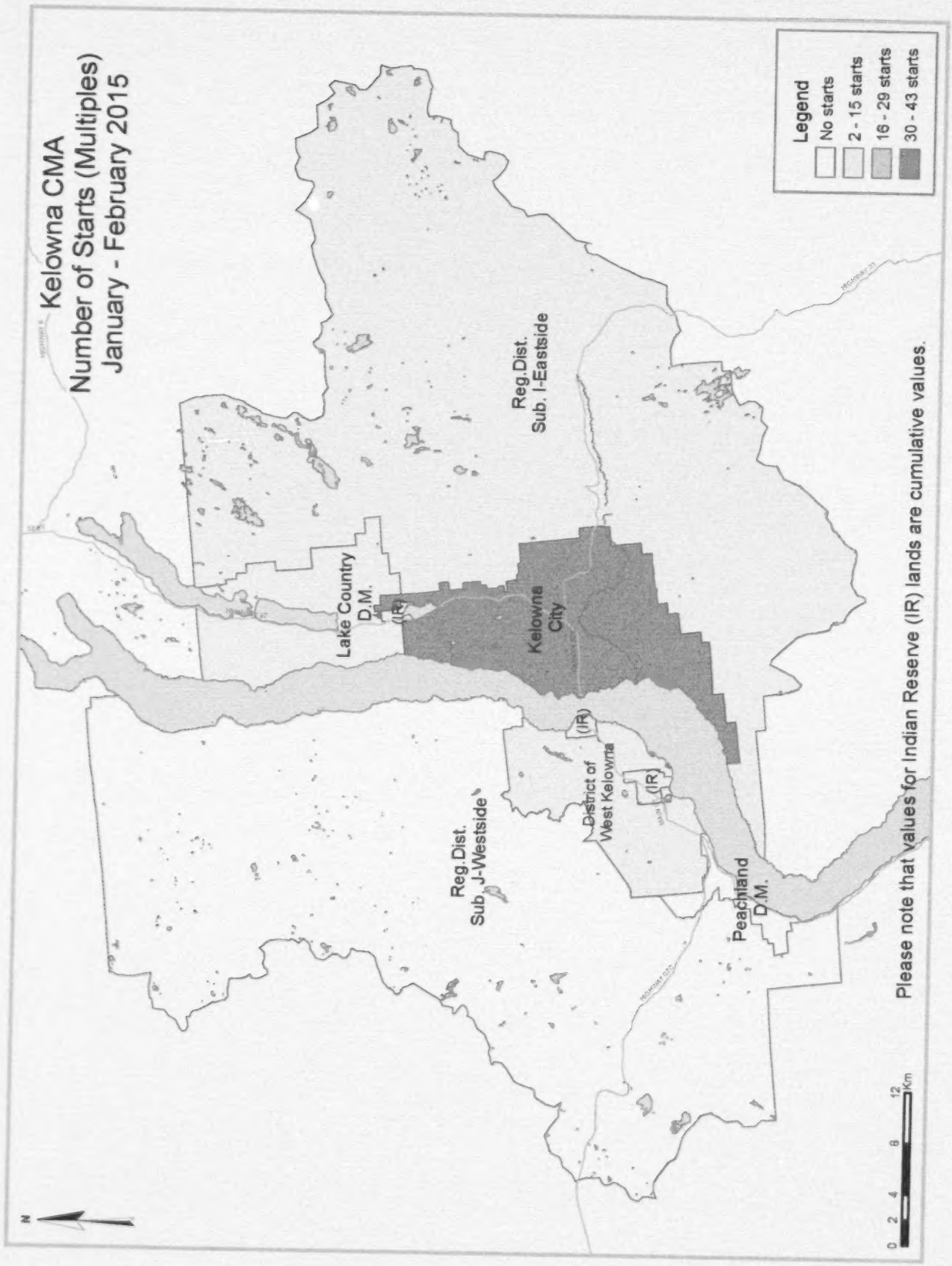
February New Home Construction

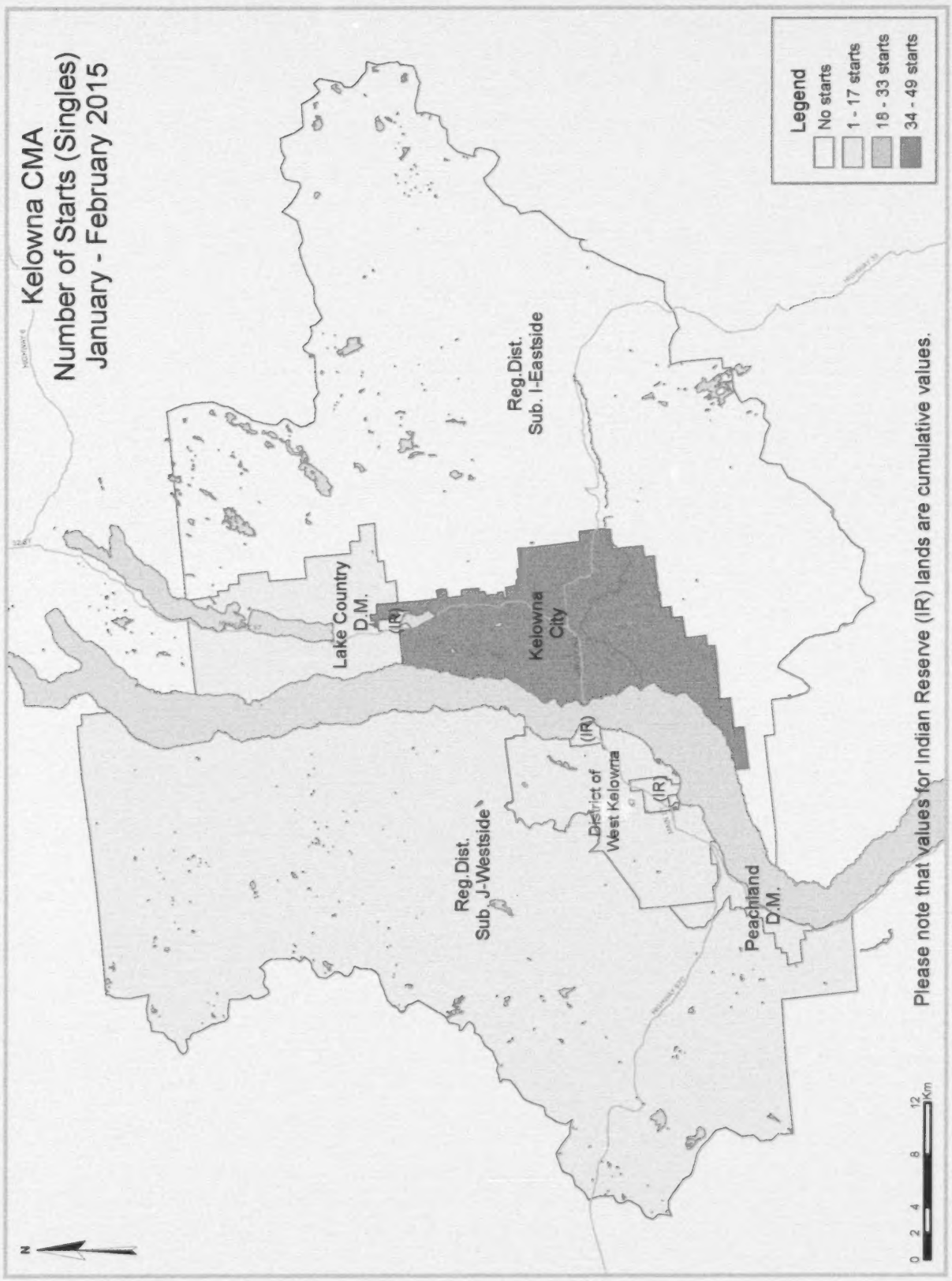
Housing starts in the Kelowna Census Metropolitan Area (CMA) were trending at 1,456 units in February compared to 1,422 units in January according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

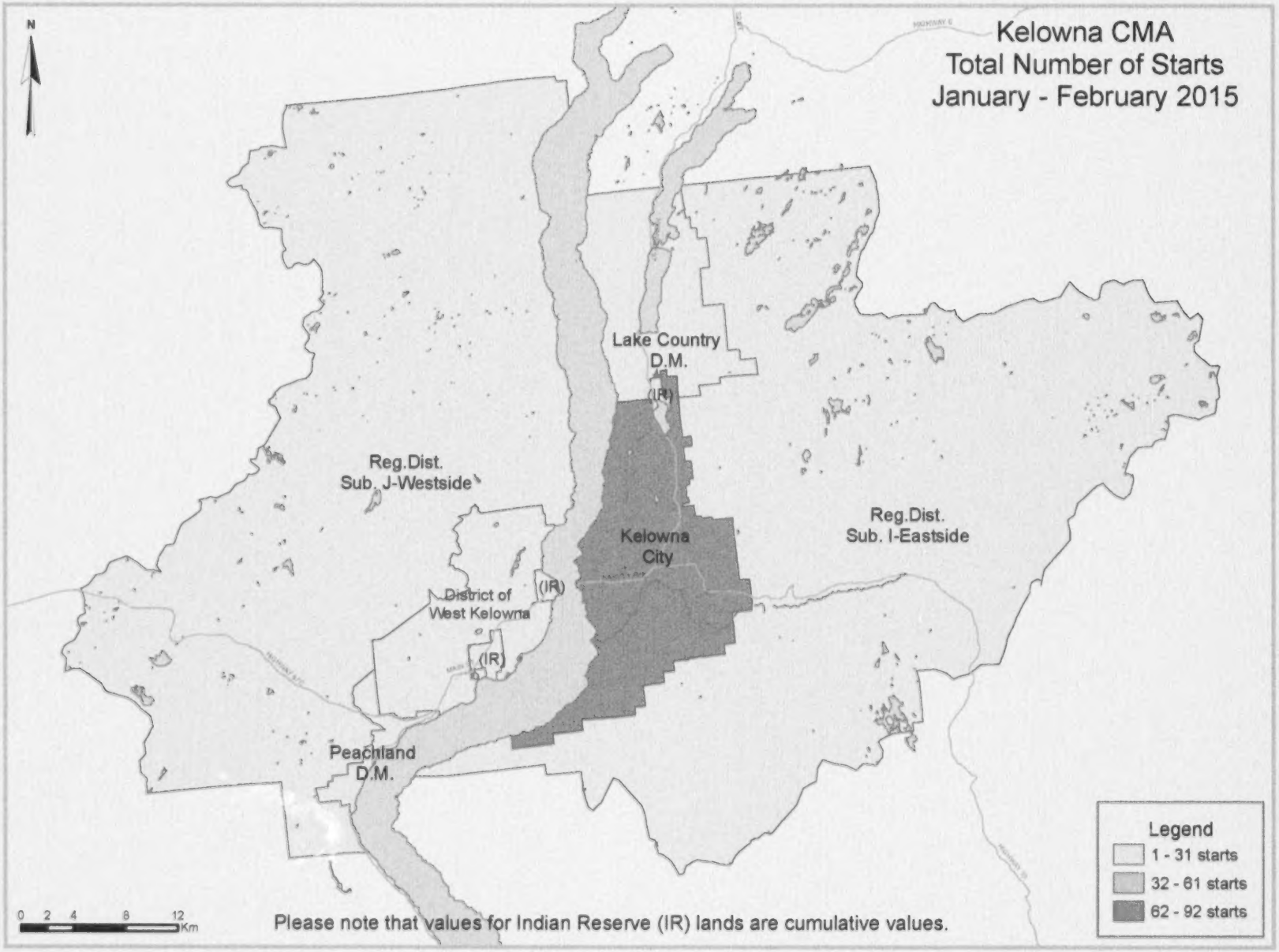
A total of 88 new foundations were poured across the Kelowna CMA in February 2015, up from 82 foundations twelve months earlier. The year-over-year increase was driven by an uptick in multiples starts, which more than compensated for the slight decline in the number of new single-detached homes. Construction started on 48 single-detached homes last month compared to 53 new homes in February 2014. Multiples starts totalled 40 units and were comprised of 22 semi-detached homes, 13 townhomes, and 5 apartment units.

New home completions and sales (absorptions) of homeowner and condominium units tracked one another closely last month, with 143 completions and 150 absorptions. There were 55 completions and 56 absorptions in February last year. The year-over-year increase in both completions and absorptions reflects the growing demand for new homes in the Kelowna area. This demand continues to be supported by local employment growth and low mortgage rates.

A declining inventory of completed and unabsorbed (unsold) new homes also testifies to the heightened demand for newly constructed homes. As of February 2015, there were 112 unsold new homes in the Kelowna area, compared to 206 homes a year ago. This figure for single-detached homes has been stable at around the 70-unit mark for the past seven months, varying by only one or two homes. Last year there were 76 unsold new single-detached homes. Multi-family inventories have trended downwards as well, declining to 43 units from 130 units. The inventory of apartment condominiums was at its lowest monthly level since mid-2008 at 16 units.


Kelowna CMA
Number of Starts (Multiples)
January - February 2015
Legend
No starts
2 - 15 starts
16 - 29 starts
30 - 43 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km


Kelowna CMA
Number of Starts (Singles)
January - February 2015
Legend
No starts
1 - 17 starts
18 - 33 starts
34 - 49 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
N
0 2 4 8 12 Km
Please note that values for Indian Reserve (IR) lands are cumulative values.


Kelowna CMA
Total Number of Starts
January - February 2015
N
Lake Country D.M.
(IR)
Reg.Dist. Sub. J-Westside
Reg.Dist. Sub. I-Eastside
Kelowna City
District of West Kelowna
(IR)
(IR)
Peachland D.M.
Legend
1 - 31 starts
32 - 61 starts
62 - 92 starts
0 2 4 8 12 Km
Please note that values for Indian Reserve (IR) lands are cumulative values.

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) February 2015		
Kelowna CMA[1]	January 2015	February 2015
Trend[2]	1,422	1,456
SAAR	984	1,219
	February 2014	February 2015
Actual		
February - Single-Detached	53	48
February - Multiples	29	40
February - Total	82	88
January to February - Single-Detached	82	81
January to February - Multiples	54	71
January to February - Total	136	152

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Kelowna CMA
February 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
February 2015	45	10	0	0	25	0	3	5	88
February 2014	44	12	0	7	11	0	2	6	82
% Change	2.3	-16.7	n/a	-100.0	127.3	n/a	50.0	-16.7	7.3
Year-to-date 2015	75	16	0	1	46	0	5	9	152
Year-to-date 2014	73	22	0	7	23	0	2	9	136
% Change	2.7	-27.3	n/a	-85.7	100.0	n/a	150.0	0.0	11.8
UNDER CONSTRUCTION									
February 2015	430	83	0	14	191	274	40	108	1,140
February 2014	388	80	0	17	131	180	28	115	939
% Change	10.8	3.8	n/a	-17.6	45.8	52.2	42.9	-6.1	21.4
COMPLETIONS									
February 2015	66	14	0	27	36	0	9	6	158
February 2014	37	4	0	0	14	0	1	3	59
% Change	78.4	**	n/a	n/a	157.1	n/a	**	100.0	167.8
Year-to-date 2015	103	22	0	27	52	0	15	13	232
Year-to-date 2014	96	18	0	0	19	0	7	24	164
% Change	7.3	22.2	n/a	n/a	173.7	n/a	114.3	-45.8	41.5
COMPLETED & NOT ABSORBED									
February 2015	69	11	0	0	16	16	n/a	n/a	112
February 2014	76	28	0	0	42	60	n/a	n/a	206
% Change	-9.2	-60.7	n/a	n/a	-61.9	-73.3	n/a	n/a	-45.6
ABSORBED									
February 2015	64	24	0	27	34	1	n/a	n/a	150
February 2014	38	7	0	0	11	0	n/a	n/a	56
% Change	68.4	**	n/a	n/a	**	n/a	n/a	n/a	167.9
Year-to-date 2015	101	31	0	27	46	1	n/a	n/a	206
Year-to-date 2014	97	18	0	0	23	1	n/a	n/a	139
% Change	4.1	72.2	n/a	n/a	100.0	0.0	n/a	n/a	48.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
February 2015	25	2	0	0	18	0	3	4	52
February 2014	27	0	0	0	11	0	1	6	45
Lake Country D.M.									
February 2015	5	0	0	0	5	0	0	1	11
February 2014	5	6	0	0	0	0	0	0	11
District of West Kelowna									
February 2015	4	0	0	0	2	0	0	0	6
February 2014	4	0	0	7	0	0	0	0	11
Peachland D.M.									
February 2015	1	0	0	0	0	0	0	0	1
February 2014	2	0	0	0	0	0	1	0	3
Reg. Dist. Sub. J - Westside									
February 2015	2	0	0	0	0	0	0	0	2
February 2014	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
February 2015	0	2	0	0	0	0	0	0	2
February 2014	0	0	0	0	0	0	0	0	0
Indian Reserves									
February 2015	8	6	0	0	0	0	0	0	14
February 2014	6	6	0	0	0	0	0	0	12
Kelowna CMA									
February 2015	45	10	0	0	25	0	3	5	88
February 2014	44	12	0	7	11	0	2	6	82

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kelowna City									
February 2015	221	24	0	6	140	274	39	96	800
February 2014	206	36	0	0	67	174	23	108	614
Lake Country D.M.									
February 2015	63	0	0	0	15	0	1	8	87
February 2014	46	6	0	0	0	0	1	5	58
District of West Kelowna									
February 2015	70	0	0	8	19	0	0	4	101
February 2014	72	14	0	17	11	6	2	2	124
Peachland D.M.									
February 2015	12	0	0	0	0	0	0	0	12
February 2014	16	0	0	0	32	0	1	0	49
Reg. Dist. Sub. J - Westside									
February 2015	35	0	0	0	0	0	0	0	35
February 2014	17	0	0	0	0	0	1	0	18
Reg. Dist. Sub. I - Eastside									
February 2015	3	7	0	0	0	0	0	0	10
February 2014	6	0	0	0	0	0	0	0	6
Indian Reserves									
February 2015	26	52	0	0	17	0	0	0	95
February 2014	25	24	0	0	21	0	0	0	70
Kelowna CMA									
February 2015	430	83	0	14	191	274	40	108	1,140
February 2014	388	80	0	17	131	180	28	115	939

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
February 2015	36	12	0	0	32	0	8	5	93
February 2014	16	0	0	0	14	0	1	1	32
Lake Country D.M.									
February 2015	7	0	0	0	4	0	0	1	12
February 2014	5	0	0	0	0	0	0	2	7
District of West Kelowna									
February 2015	9	0	0	27	0	0	1	0	37
February 2014	8	2	0	0	0	0	0	0	10
Peachland D.M.									
February 2015	2	0	0	0	0	0	0	0	2
February 2014	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
February 2015	4	0	0	0	0	0	0	0	4
February 2014	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
February 2015	1	0	0	0	0	0	0	0	1
February 2014	0	0	0	0	0	0	0	0	0
Indian Reserves									
February 2015	7	2	0	0	0	0	0	0	9
February 2014	7	2	0	0	0	0	0	0	9
Kelowna CMA									
February 2015	66	14	0	27	36	0	9	6	158
February 2014	37	4	0	0	14	0	1	3	59

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kelowna City									
February 2015	43	5	0	0	8	13	n/a	n/a	69
February 2014	40	15	0	0	38	56	n/a	n/a	149
Lake Country D.M.									
February 2015	6	0	0	0	0	3	n/a	n/a	9
February 2014	8	1	0	0	2	4	n/a	n/a	15
District of West Kelowna									
February 2015	17	2	0	0	2	0	n/a	n/a	21
February 2014	21	4	0	0	2	0	n/a	n/a	27
Peachland D.M.									
February 2015	1	1	0	0	6	0	n/a	n/a	8
February 2014	1	2	0	0	0	0	n/a	n/a	3
Reg. Dist. Sub. J - Westside									
February 2015	0	0	0	0	0	0	n/a	n/a	0
February 2014	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
February 2015	0	2	0	0	0	0	n/a	n/a	2
February 2014	0	0	0	0	0	0	n/a	n/a	0
Indian Reserves									
February 2015	2	1	0	0	0	0	n/a	n/a	3
February 2014	6	6	0	0	0	0	n/a	n/a	12
Kelowna CMA									
February 2015	69	11	0	0	16	16	n/a	n/a	112
February 2014	76	28	0	0	42	60	n/a	n/a	206

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Kelowna City									
February 2015	34	17	0	0	29	1	n/a	n/a	81
February 2014	16	2	0	0	11	0	n/a	n/a	29
Lake Country D.M.									
February 2015	8	0	0	0	5	0	n/a	n/a	13
February 2014	6	3	0	0	0	0	n/a	n/a	9
District of West Kelowna									
February 2015	9	2	0	27	0	0	n/a	n/a	38
February 2014	9	0	0	0	0	0	n/a	n/a	9
Peachland D.M.									
February 2015	2	0	0	0	0	0	n/a	n/a	2
February 2014	1	0	0	0	0	0	n/a	n/a	1
Reg. Dist. Sub. J - Westside									
February 2015	4	0	0	0	0	0	n/a	n/a	4
February 2014	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
February 2015	1	0	0	0	0	0	n/a	n/a	1
February 2014	0	0	0	0	0	0	n/a	n/a	0
Indian Reserves									
February 2015	6	5	0	0	0	0	n/a	n/a	11
February 2014	6	2	0	0	0	0	n/a	n/a	8
Kelowna CMA									
February 2015	64	24	0	27	34	1	n/a	n/a	150
February 2014	38	7	0	0	11	0	n/a	n/a	56

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
February 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	% Change
Black Mountain	4	2	0	0	0	0	0	0	4	2	100.0
Ellison/Joe Rich	0	0	2	0	0	0	0	0	2	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	5	6	0	0	6	0	1	0	12	6	100.0
North Glenmore	4	5	0	0	0	0	3	5	7	10	-30.0
Kelowna Core Area	3	2	8	0	4	0	0	1	15	3	**
Lake Country	5	5	2	6	3	0	1	0	11	11	0.0
Lakeview Heights	1	8	0	0	0	0	0	0	1	8	-87.5
Lower Mission	0	0	0	0	0	11	0	0	0	11	-100.0
Peachland	1	3	0	0	0	0	0	0	1	3	-66.7
Rutland	3	0	0	0	0	0	0	0	3	0	n/a
Southeast Kelowna	2	3	0	0	0	0	0	0	2	3	-33.3
Shannon Lake	3	0	0	0	0	0	0	0	3	0	n/a
Upper Mission	7	10	2	0	0	0	0	0	9	10	-10.0
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	0	3	2	0	0	0	0	0	2	3	-33.3
Westside	2	0	0	0	0	0	0	0	2	0	n/a
Indian Reserves	8	6	6	6	0	0	0	0	14	12	16.7
Kelowna CMA	48	53	22	12	13	11	5	6	88	82	7.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - February 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Black Mountain	6	3	0	0	0	0	0	0	6	3	100.0
Ellison/Joe Rich	0	0	2	0	0	0	0	0	2	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	13	10	0	6	13	6	2	2	28	24	16.7
North Glenmore	6	8	0	2	0	0	3	6	9	16	-43.8
Kelowna Core Area	6	2	10	0	9	0	1	1	26	3	**
Lake Country	10	9	4	6	7	0	2	0	23	15	53.3
Lakeview Heights	1	9	0	0	3	0	0	0	4	9	-55.6
Lower Mission	2	1	0	0	0	17	0	0	2	18	-88.9
Peachland	1	4	0	0	0	0	0	0	1	4	-75.0
Rutland	4	0	2	0	0	0	1	0	7	0	n/a
Southeast Kelowna	2	4	0	0	0	0	0	0	2	4	-50.0
Shannon Lake	6	1	0	0	0	0	0	0	6	1	**
Upper Mission	10	15	2	0	0	0	0	0	12	15	-20.0
Westbank	1	1	0	0	0	0	0	0	1	1	0.0
West Kelowna	1	6	2	0	0	0	0	0	3	6	-50.0
Westside	3	3	0	0	0	0	0	0	3	3	0.0
Indian Reserves	9	6	8	8	0	0	0	0	17	14	21.4
Kelowna CMA	81	82	30	22	32	23	9	9	152	136	11.8

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
February 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	% Change
Black Mountain	5	0	0	0	6	0	0	0	11	0	n/a
Ellison/Joe Rich	1	0	0	0	0	0	0	0	1	0	n/a
Glenrosa	2	0	0	0	0	0	0	0	2	0	n/a
Glenmore	6	6	4	2	0	0	1	0	11	8	37.5
North Glenmore	2	1	4	0	0	0	1	1	7	2	**
Kelowna Core Area	10	0	8	0	0	0	2	0	20	0	n/a
Lake Country	7	5	0	0	4	0	1	2	12	7	71.4
Lakeview Heights	30	1	0	0	0	0	0	0	30	1	**
Lower Mission	1	4	0	0	15	12	0	0	16	16	0.0
Peachland	2	1	0	0	0	0	0	0	2	1	100.0
Rutland	2	0	0	0	0	0	1	0	3	0	n/a
Southeast Kelowna	6	2	0	0	0	0	0	0	6	2	200.0
Shannon Lake	1	3	0	2	0	0	0	0	1	5	-80.0
Upper Mission	12	4	0	0	7	0	0	0	19	4	**
Westbank	1	0	0	0	0	0	0	0	1	0	n/a
West Kelowna	3	4	0	0	0	0	0	0	3	4	-25.0
Westside	4	0	0	0	0	0	0	0	4	0	n/a
Indian Reserves	7	7	2	2	0	0	0	0	9	9	0.0
Kelowna CMA	102	38	18	6	32	12	6	3	158	59	167.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - February 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Black Mountain	7	0	0	0	6	0	0	0	13	0	n/a
Ellison/Joe Rich	1	1	0	0	0	0	0	0	1	1	0.0
Glenrosa	2	1	0	0	0	0	0	0	2	1	100.0
Glenmore	16	9	6	8	0	0	2	1	24	18	33.3
North Glenmore	3	8	4	2	0	0	2	5	9	15	-40.0
Kelowna Core Area	10	2	8	2	0	0	2	16	20	20	0.0
Lake Country	12	8	0	0	4	0	2	2	18	10	80.0
Lakeview Heights	30	3	2	0	0	0	0	0	32	3	**
Lower Mission	7	8	0	0	15	12	2	0	24	20	20.0
Peachland	11	1	0	0	16	0	0	0	27	1	**
Rutland	3	2	4	0	0	5	1	0	8	7	14.3
Southeast Kelowna	6	7	0	0	0	0	0	0	6	7	-14.3
Shannon Lake	3	11	0	2	0	0	1	0	4	13	-69.2
Upper Mission	17	8	0	0	7	0	1	0	25	8	**
Westbank	2	1	0	0	0	0	0	0	2	1	100.0
West Kelowna	4	9	0	0	0	0	0	0	4	9	-55.6
Westside	4	13	0	0	0	0	0	0	4	13	-69.2
Indian Reserves	7	11	2	6	0	0	0	0	9	17	-47.1
Kelowna CMA	145	103	26	20	48	17	13	24	232	164	41.5

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
February 2015	0	0.0	0	0.0	3	60.0	2	40.0	0	0.0	5	--	--
February 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	0	0.0	3	50.0	3	50.0	0	0.0	6	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Ellison/Joe Rich													
February 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
February 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Glenrosa													
February 2015	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
February 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Glenmore													
February 2015	0	0.0	2	40.0	1	20.0	1	20.0	1	20.0	5	--	--
February 2014	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
Year-to-date 2015	0	0.0	2	15.4	2	15.4	2	15.4	7	53.8	13	789,000	1,545,723
Year-to-date 2014	0	0.0	0	0.0	0	0.0	1	16.7	5	83.3	6	--	--
North Glenmore													
February 2015	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
February 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	--	--
Year-to-date 2014	0	0.0	3	60.0	1	20.0	1	20.0	0	0.0	5	--	--
Kelowna Core Area													
February 2015	0	0.0	1	14.3	4	57.1	1	14.3	1	14.3	7	--	--
February 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	0	0.0	1	14.3	4	57.1	1	14.3	1	14.3	7	--	--
Year-to-date 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Lake Country													
February 2015	0	0.0	4	50.0	1	12.5	0	0.0	3	37.5	8	--	--
February 2014	0	0.0	1	16.7	1	16.7	1	16.7	3	50.0	6	--	--
Year-to-date 2015	0	0.0	5	38.5	4	30.8	1	7.7	3	23.1	13	539,545	674,995
Year-to-date 2014	0	0.0	2	20.0	2	20.0	3	30.0	3	30.0	10	621,700	920,868
Lakeview Heights													
February 2015	1	3.3	7	23.3	7	23.3	11	36.7	4	13.3	30	637,000	638,473
February 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2015	1	3.3	7	23.3	7	23.3	11	36.7	4	13.3	30	637,000	638,473
Year-to-date 2014	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Lower Mission													
February 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2014	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
Year-to-date 2015	0	0.0	2	40.0	1	20.0	2	40.0	0	0.0	5	--	--
Year-to-date 2014	0	0.0	0	0.0	1	14.3	0	0.0	6	85.7	7	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Peachland													
February 2015	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
February 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	0	0.0	4	33.3	3	25.0	4	33.3	1	8.3	12	577,000	587,775
Year-to-date 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Rutland													
February 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
February 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Southeast Kelowna													
February 2015	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
February 2014	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
Year-to-date 2014	0	0.0	0	0.0	1	20.0	2	40.0	2	40.0	5	--	--
Shannon Lake													
February 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
February 2014	2	66.7	1	33.3	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	2	22.2	5	55.6	1	11.1	1	11.1	0	0.0	9	--	--
Upper Mission													
February 2015	0	0.0	0	0.0	2	20.0	3	30.0	5	50.0	10	756,950	825,211
February 2014	1	16.7	2	33.3	0	0.0	0	0.0	3	50.0	6	--	--
Year-to-date 2015	0	0.0	0	0.0	4	30.8	4	30.8	5	38.5	13	659,900	772,070
Year-to-date 2014	1	10.0	2	20.0	1	10.0	1	10.0	5	50.0	10	759,165	689,218
Westbank													
February 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
February 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
West Kelowna													
February 2015	0	0.0	2	66.7	0	0.0	1	33.3	0	0.0	3	--	--
February 2014	0	0.0	2	40.0	1	20.0	1	20.0	1	20.0	5	--	--
Year-to-date 2015	0	0.0	3	75.0	0	0.0	1	25.0	0	0.0	4	--	--
Year-to-date 2014	0	0.0	7	53.8	2	15.4	2	15.4	2	15.4	13	483,075	568,169
Westside													
February 2015	3	75.0	1	25.0	0	0.0	0	0.0	0	0.0	4	--	--
February 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	3	75.0	1	25.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2014	10	76.9	3	23.1	0	0.0	0	0.0	0	0.0	13	359,900	355,423
Indian Reserves													
February 2015	3	50.0	0	0.0	2	33.3	1	16.7	0	0.0	6	--	--
February 2014	5	83.3	1	16.7	0	0.0	0	0.0	0	0.0	6	--	--
Year-to-date 2015	4	57.1	0	0.0	2	28.6	1	14.3	0	0.0	7	--	--
Year-to-date 2014	5	55.6	1	11.1	1	11.1	2	22.2	0	0.0	9	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range February 2015													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kelowna CMA													
February 2015	7	7.7	19	20.9	25	27.5	24	26.4	16	17.6	91	599,000	634,407
February 2014	9	23.7	7	18.4	4	10.5	4	10.5	14	36.8	38	588,600	861,283
Year-to-date 2015	8	6.3	29	22.7	35	27.3	33	25.8	23	18.0	128	579,450	711,791
Year-to-date 2014	19	19.6	24	24.7	13	13.4	14	14.4	27	27.8	97	569,900	734,622

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units February 2015						
Submarket	Feb 2015	Feb 2014	% Change	YTD 2015	YTD 2014	% Change
Black Mountain	--	--	n/a	--	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	1,545,723	--	n/a
North Glenmore	--	--	n/a	--	--	n/a
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	--	--	n/a	674,995	920,868	-26.7
Lakeview Heights	638,473	--	n/a	638,473	--	n/a
Lower Mission	--	--	n/a	--	--	n/a
Peachland	--	--	n/a	587,775	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	--	--	n/a
Shannon Lake	--	--	n/a	--	--	n/a
Upper Mission	825,211	--	n/a	772,070	689,218	12.0
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	--	568,169	n/a
Westside	--	--	n/a	--	355,423	n/a
Indian Reserves	--	--	n/a	--	--	n/a
Kelowna CMA	634,407	--	n/a	711,791	734,622	-3.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
February 2015

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2014	January	116	1,316	9	473,757	37	216	17	330,072	32	521	6	215,244
	February	125	1,487	8	655,174	19	248	8	432,235	64	547	12	232,033
	March	215	1,583	14	508,658	31	268	12	325,709	60	577	10	232,826
	April	287	1,701	17	512,651	47	287	16	335,378	85	603	14	249,829
	May	322	1,749	18	554,913	54	267	20	311,900	95	636	15	265,543
	June	327	1,746	19	512,524	44	284	15	385,895	105	630	17	257,198
	July	301	1,724	17	565,310	42	276	15	316,972	120	595	20	259,086
	August	276	1,672	17	590,204	45	260	17	320,704	120	517	23	258,328
	September	278	1,518	18	554,960	53	231	23	342,449	99	462	21	244,609
	October	224	1,399	16	530,652	42	228	18	328,217	74	451	16	234,757
	November	169	1,288	13	557,346	29	203	14	332,600	55	426	13	220,518
	December	155	1,092	14	482,542	34	161	21	335,468	53	341	16	250,834
2015	January	100	1,179	8	523,688	21	189	11	338,610	34	401	8	230,466
	February	205	1,334	15	523,784	35	206	17	302,011	65	430	15	269,504
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2014	116	1,316	8	473,757	37	216	15	330,072	32	521	6	215,244
	YTD 2015	305	1,257	12	523,753	56	198	14	315,736	99	416	12	256,097
	% Change	162.9	-4.5	59.3	10.6	51.4	-8.6	-6.5	-4.3	209.4	-20.2	95.6	19.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
February 2015

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	95.0	117.1	87.5	7.0	62.7	884
	February	595	3.14	5.24	95.0	118.0	88.1	5.9	62.4	877
	March	581	3.14	4.99	94.9	118.6	90.3	4.6	63.0	877
	April	570	3.14	4.79	94.6	119.0	89.9	4.9	62.9	878
	May	570	3.14	4.79	94.4	119.7	88.2	4.5	61.5	878
	June	570	3.14	4.79	94.3	119.8	89.0	5.0	62.2	875
	July	570	3.14	4.79	94.2	119.6	90.8	4.6	63.1	875
	August	570	3.14	4.79	94.4	119.6	91.4	5.5	64.1	881
	September	570	3.14	4.79	94.4	119.5	90.9	5.8	64.0	887
	October	570	3.14	4.79	94.7	119.0	88.5	6.1	62.4	886
	November	570	3.14	4.79	94.5	118.8	90.0	5.2	62.8	886
	December	570	3.14	4.79	94.5	118.1	91.0	3.7	62.6	889
2015	January	570	3.14	4.79	94.4	118.0	93.3	2.8	63.5	900
	February	567	2.89	4.74		118.9	93.8	3.0	64.0	904
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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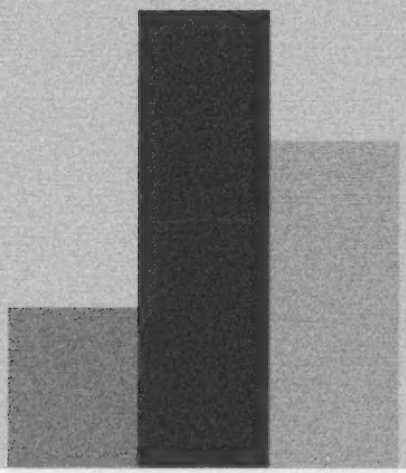

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